

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 11, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CHM6	
Series	AQ-2026	
Interest Rate	4-1/2%	
High Yield ¹	4.534%	
Allotted at High	20.19%	
Price	99.905249	
Accrued Interest per \$1,000	\$0.24457	
Median Yield ²	4.475%	
Low Yield ³	4.250%	
Issue Date	July 17, 2023	
Maturity Date	July 15, 2026	
Original Issue Date	July 17, 2023	
Dated Date	July 15, 2023	
	Tendered	Accepted
Competitive	\$114,919,440,000	\$39,633,005,100
Noncompetitive	\$162,007,500	\$162,007,500
FIMA (Noncompetitive)	\$205,000,000	\$205,000,000
Subtotal ⁴	\$115,286,447,500	\$40,000,012,600⁵
SOMA	\$0	\$0
Total	\$115,286,447,500	\$40,000,012,600
	Tendered	Accepted
Primary Dealer ⁶	\$62,647,000,000	\$4,272,000,000
Direct Bidder ⁷	\$12,016,000,000	\$7,844,280,100
Indirect Bidder ⁸	\$40,256,440,000	\$27,516,725,000
Total Competitive	\$114,919,440,000	\$39,633,005,100

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$115,286,447,500 / \$40,000,012,600 = 2.88$

⁵Awards to Treasury Retail = \$68,631,400.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.